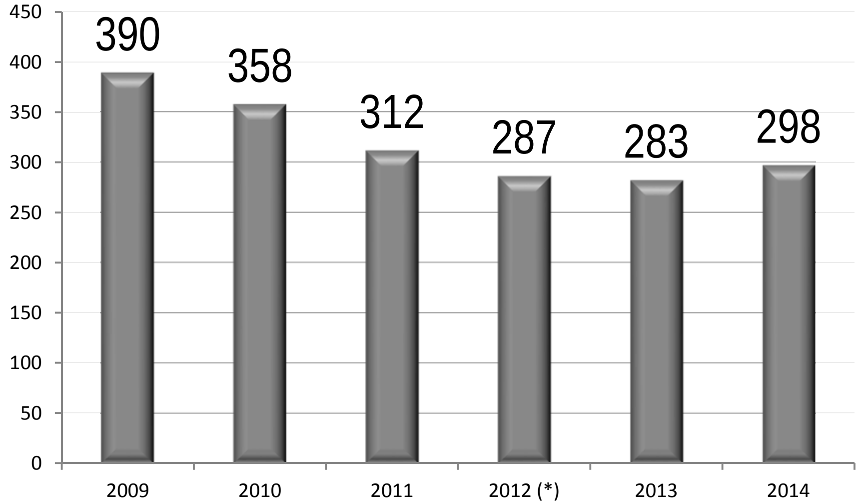
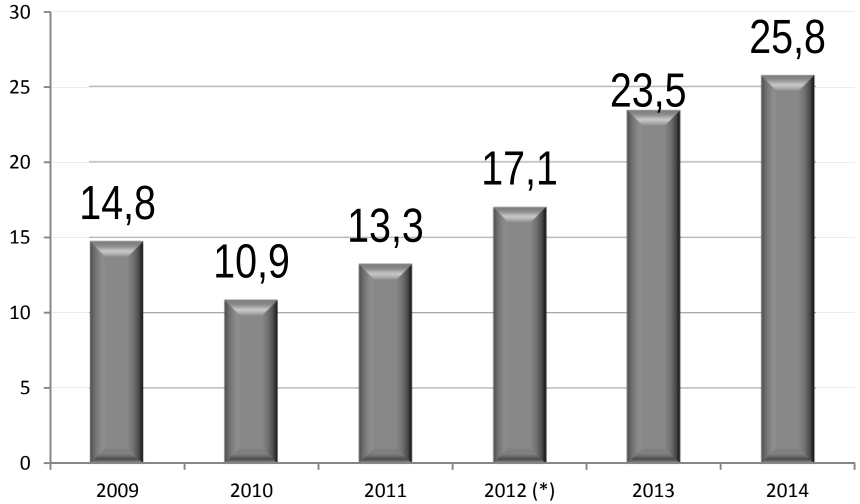
Financial Results of the year 01.01-31.12.2014

Evolution of key P&L figures (*amounts in € ml*)

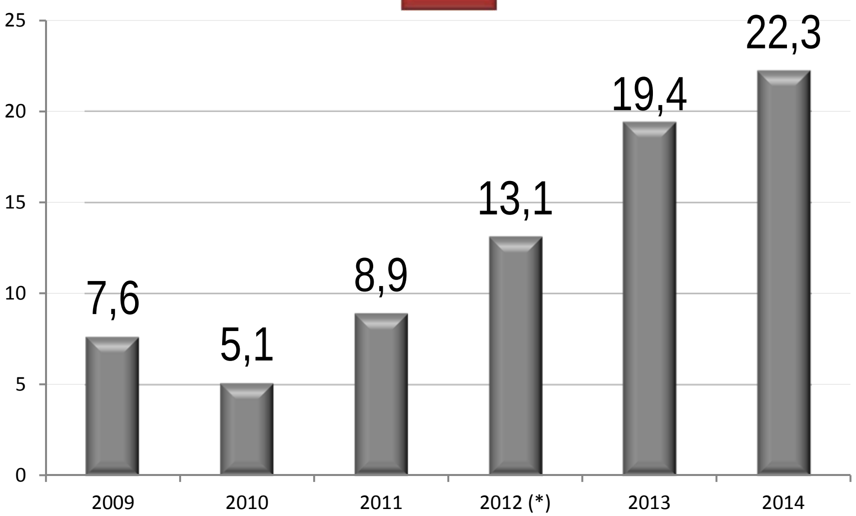
Revenue



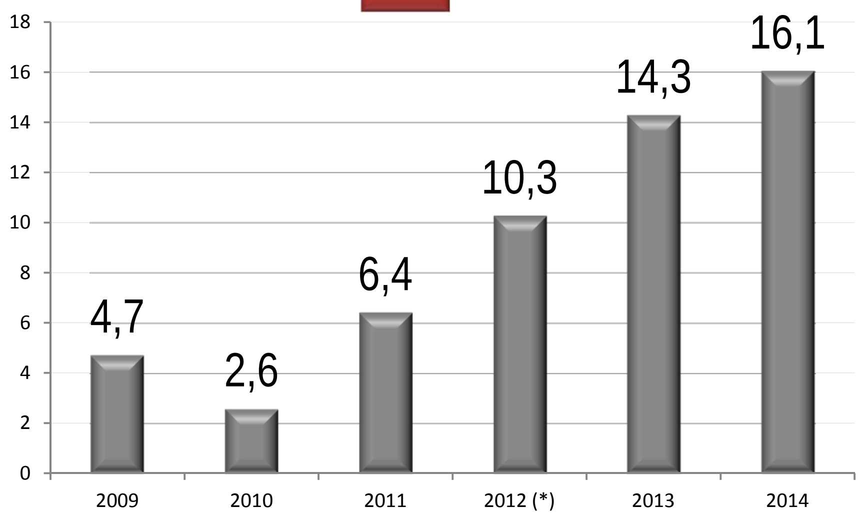
EBITDA



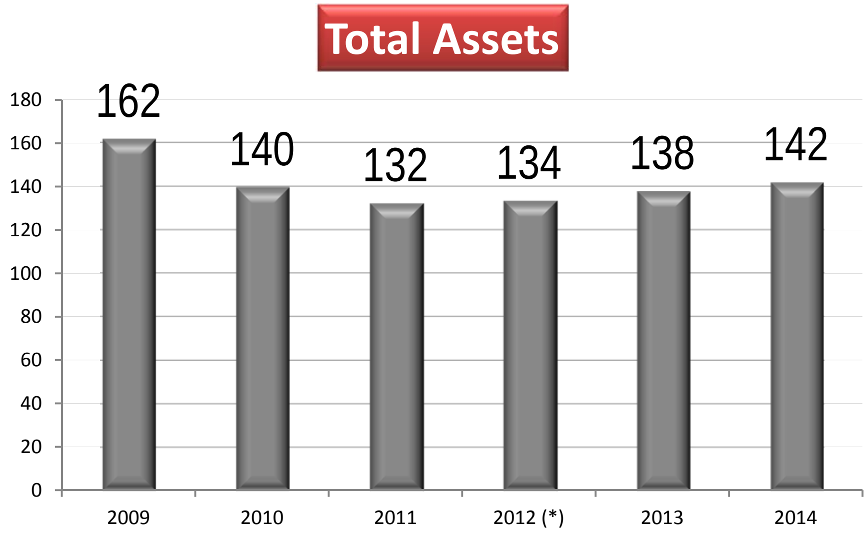
EBT

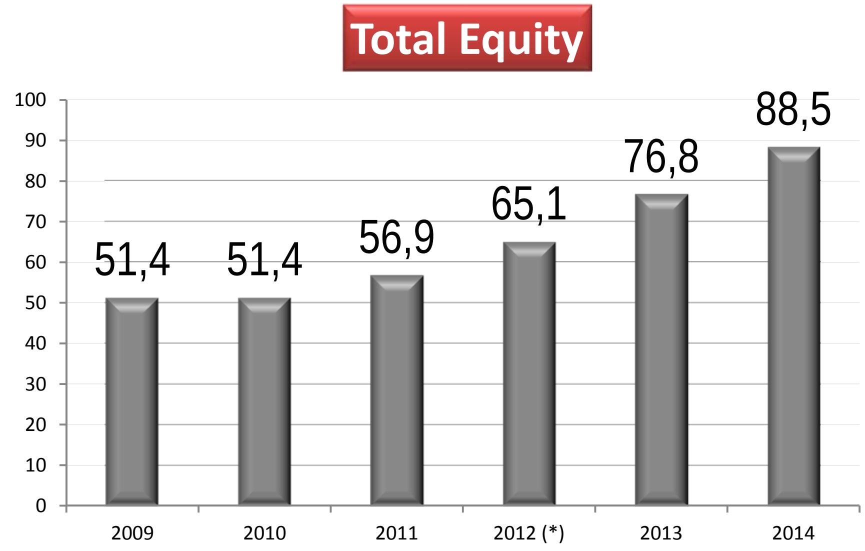


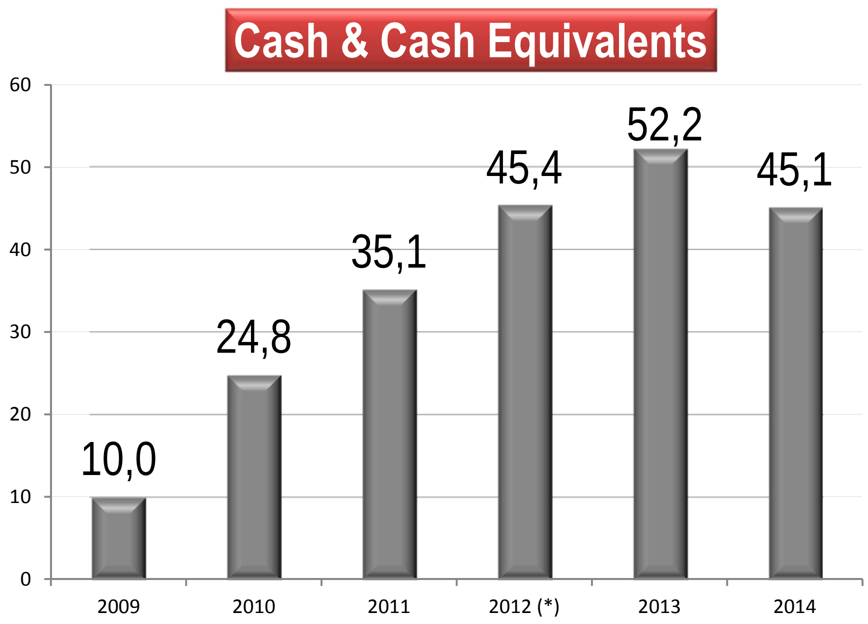
EAT

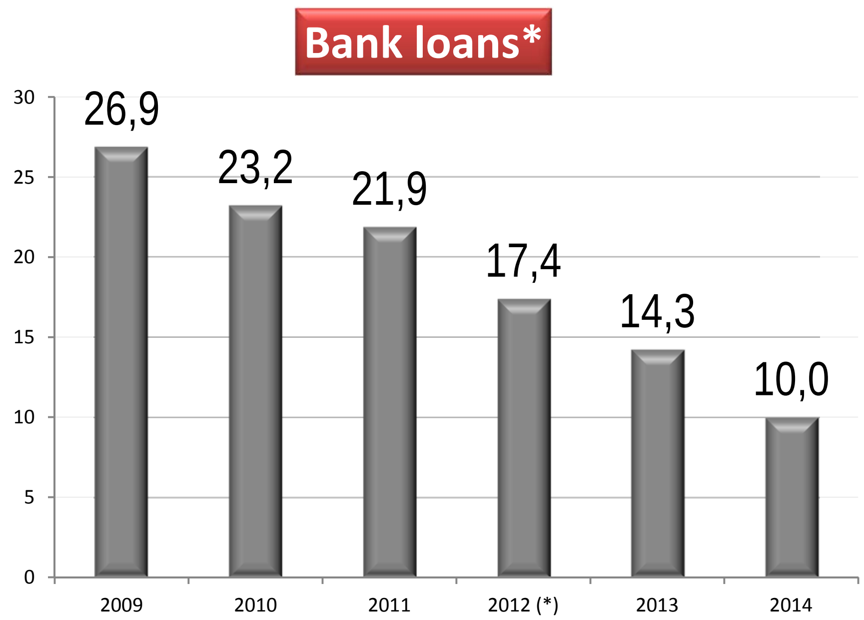


Evolution of key P&L figures (*amounts in € ml*)









Consolidated P&L (amounts in € ml)

	01.01-31.12.14	01.01-31.12.13	Δ%
Revenue	297,5	282,7	5,2%
EBITDA	25,8	23,5	9,9%
% EBITDA margin	8,7%	8,3%	0,36
EBIT	23,3	20,5	13,6%
% EBIT margin	7,8%	7,3%	0,58
EBT	22,3	19,4	14,5%
% EBT margin	7,5%	6,9%	0,60
EAT	16,1	14,3	12,9%
% EAT margin	5,4%	5,1%	0,37

✓*Revenue increased for the first time since 2008 and came up to € 297,5 ml. or by 5,2% compared to 2013.*

✓*EBITDA increased by an almost double digit percentage, or by € 2,3 ml. compared to 2013, to € 25,8 ml and as a margin by 36 basis points to 8,7%. It should be noted that during the most efficient quarter which is the fourth, the Group "added" to EBITDA, almost € 10 ml.*

✓*The higher rate of increase of revenue compared to the increase rate of cost of sales, in combination with the extraordinary income of € 1,8 ml., led to an improvement of the EBIT by 13,6%, which rose to € 23,3 ml.*

✓*The Earnings before tax broke the limit of € 20 ml., reaching to € 22,3 ml., following a 14,5% increase.*

✓*Earnings after tax, after a slight increase of the average tax rate, increased by approximately 13% and came up to € 16,1 ml.*

Consolidated Balance Sheet (amounts in € ml)

	31.12.2014	31.12.2013	Δ%
Tangible assets	28,8	30,5	-5,7%
Intangible assets	0,7	0,8	-4,2%
Other non-current assets	5,5	5,6	-1,7%
Inventory	39,5	30,5	29,4%
Accounts Receivables	19,6	16,5	18,8%
Other current assets and Cash equivalents	47,7	54,0	-11,7%
Total Assets	141,8	137,9	2,8%
Total Debt	10,0	14,3	-30,0%
Other Short Term Liabilities	38,6	42,1	-8,1%
Other Long Term Liabilities	4,7	4,8	-1,8%
Total Liabilities	53,3	61,1	-12,7%
Shareholders’ Equity	88,5	76,8	15,2%

✓*The capital base of the Group was exceptionally enhanced in 2014 and came up to € 88,5 ml., driven by the increased profitability. The relationship of market capitalization (stock price on 27.02.2015) to book value is formed to 1,44.*

✓*Inventories appear higher by € 9 ml., however the respective turnover, based on the cost of sales, is around 64 days.*

✓*Receivables increased by approximately 19%, in a relatively proportional increase with the development of operations.*

✓*An one digit decrease is noticed in short-term liabilities, excluding banks.*

✓*Strong and continuous decrease of total loans by 30% led them to be less than € 10 ml., almost 4.5 times less than cash and cash equivalents and only 7% of Equity & Liabilities.*

✓*As a result of the before-mentioned the leverage ratio (Debt to Equity) is decreased to 0,6 from 0,8 that was in 2013.*

Consolidated Cash Flow (amounts in € ml)

	01.01-31.12.2014	01.01 -31.12.2013
Cash Flows from Operating Activities	2,3	12,3
Cash Flows from Investment Activities	-0,7	0,4
Cash Flows from Financing Activities	-8,7	-5,8
Net Increase / (decrease) in cash and cash equivalent	-7,1	6,9
Cash & Cash equivalents at the beginning of period	52,2	45,4
Cash & Cash equivalents at the end of period	45,1	52,2

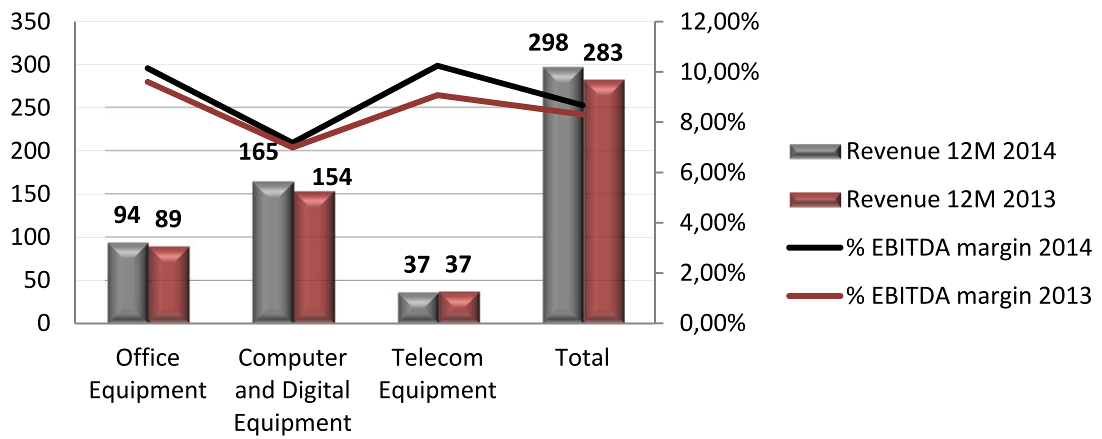
✓*Positive operational cash flows for one more year, occurred mainly due to the strong profitability despite the increase of inventories and receivables which is due to the expansion of the operations.*

✓*The flows from financing activities are negative amounting to € 9 ml., due to the continuous reduction of the bank loans and enhancement of the dividend policy, given the profitability and liquidity of the Group.*

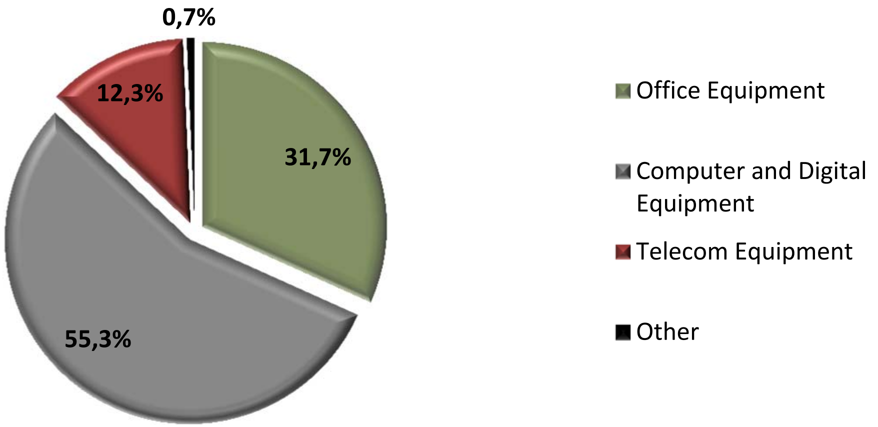
✓*As a result of all the above mentioned actions, the cash and cash equivalents on 31.12.2014 came up to € 45 ml., decreased by almost € 7 ml. from 31.12.2013 but participates by more than 35% to the capitalization of PLAISIO (stock price on 27.02.2015).*

Segmental Analysis

Revenue & % EBITDA



Participation 12M 2014



- ✓ *Revenue is increased by a median one digit percentage and amounts to € 298 ml.*
- ✓ *The participation of the "Computer and Digital Equipment" segment, still remains the leading segment in revenue creation for the Group (55% this year). The segment, also, improves its sales by 7% which is the highest increase among all the segments.*
- ✓ *EBITDA margin is improved in all three main segments. The Office Equipment and Telecommunications segments are the most "efficient" and their margins exceed 10%. Finally, the Group increased by 36 basis points the ratio EBITDA/Turnover from 8,3% in 2013 to 8,7% in 2014.*